

# BISMARCK CITY EMPLOYEE PENSION PLAN

## State Investment Board Balance Sheet As of 12/31/2003

	As of <u>12-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 12,041,509	\$ 10,495,915
INTERNATIONAL EQUITIES	1,263,705	1,089,986
DOMESTIC FIXED INCOME	10,521,148	9,841,196
INTERNATIONAL FIXED INCOME	510,940	429,354
REAL ESTATE	686,611	649,848
VENTURE CAPITAL	238,991	214,566
INVESTED CASH (NOTE 1)	<u>298,979</u>	<u>226,256</u>
 TOTAL INVESTMENTS	 25,561,883	 22,947,121
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>42,913</u>	<u>34,656</u>
 TOTAL ASSETS	 <u>\$ 25,604,796</u>	 <u>\$ 22,981,777</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	13,459	13,671
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	22,968,106	21,573,002
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>2,623,231</u>	<u>1,395,104</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>25,591,337</u>	 <u>22,968,106</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 25,604,796</u>	 <u>\$ 22,981,777</u>

# BISMARCK CITY EMPLOYEE PENSION PLAN

## State Investment Board Profit and Loss Statement For the Month Ended 12/31/2003

	Month Ended <u>12-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 83,238	\$ 381,734
SECURITIES LENDING INCOME	2,004	10,774
	<u>85,242</u>	<u>392,508</u>
 GAIN ON SALE OF INVESTMENTS	 390,583	 1,886,105
LOSS ON SALE OF INVESTMENTS	<u>118,100</u>	<u>1,152,173</u>
 NET GAINS (LOSSES) INVESTMENTS	 272,483	 733,932
 INVESTMENT EXPENSES	 933	 32,876
SECURITIES LENDING EXPENSES	<u>1,592</u>	<u>8,698</u>
 NET INVESTMENT INCOME	 355,200	 1,084,866
 NET APPREC (DEPREC) MARKET VALUE	 375,811	 1,539,596
MISCELLANEOUS INCOME/(EXPENSE)	<u>1,083</u>	<u>(1,231)</u>
 TOTAL INVESTMENT INCOME	 <u>732,094</u>	 <u>2,623,231</u>
 NET INCREASE (DECREASE)	 <u>\$ 732,094</u>	 <u>\$ 2,623,231</u>

**BISMARCK CITY EMPLOYEE PENSION PLAN**  
**Notes To Financial Statements**  
**December 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.